the rejection by social theory of the whole conception of an objective standard of economic equity. The law of nature had been invoked by mediaeval writers as a moral restraint upon economic self-interest. By the seventeenth century, a significant revolution had taken place. " Nature" had come to connote, not divine ordinance, but human^appetites, and natural rights were invoked by"TK!e^m3ivicrualism of the age as a reason why self-interest should be given free play.

The effect of these practical exigencies and intel-lectual changes was seen in a reversal of policy on the part of the State. In 1571 the Act of 1552, which had prohibited all interest as " a vyce moste odyous and detestable, as in dyvers places of the hollie Scrip-ture it is evydent to be seen/' had been repealed, after a debate in the House which revealed the revolt of the plain man against the theorists who had triumphed twenty years before, and his determination that the law should not impose on business a Utopian morality.[14] The exaction of interest ceased to be a criminal offence, provided that the rate did not exceed ten per cent., though it still remained open to a debtor, in the improbable event of his thinking it expedient to jeopardize his chance of future advances, to take civil proceedings to recover any payment made in excess of the principal. This qualified

condonation of usury on the part of the State naturally reacted upon religious opinion. The Crown was,supreme ruler of the Church of Christ, and it was not easy for a loyal Church to be more fastidious than its head. Moderate interest, if without legal protection, was at any rate not unlawful, and it is difficult to damn with conviction vices of which the degrees have been adjusted on a sliding scale by an Act of Parliament, Objective economic science was beginning its disillusioning career, in the form of discussions on the rise in prices, the mechanism of the money-market, and the balance of trade, by publicists concerned, not to point a moral, but to analyse'